IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE FOURTH DAY OF MARCH
TWO THOUSAND AND FIVE

PRESENT

THE HON'BLE MR JUSTICE B. SUDERSHAN REDDY

and
THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION NO : 3419 of 2005

Between:

1. Chinta Satyanarayana Reddy, S/o.Venkata Krishna Reddy,
   Komaripalem, E.G.Dist.
2. Kovvuri Ramakrishna Reddy, S/o.Buliveer Reddy,
   R/o.Rayavaram, E.G.District.
3. Bodaballa Apparao, S/o.Somulu,
   R/o.Rayavaram, E.G.District.

..... PETITIONERS

AND

1 State Bank of India, Commercial Branch, Main Road,
Kakinada,E.G.District, rep.by its Asst.General Manager-Cum-
Authorized officer under Securitisation Act.
2 Krishna Chaitanya Raw and Boiled Rice Mill, Vedurupaka Savaram,
H/o.Rayavaram, E.G.District.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the affidavit filed herein the High Court may be pleased to issue any writ, order or direction more particularly one in the nature of writ of mandamus declaring the action of the 1st respondent in proceeding with the auction of the properties as schedule in the notice dt.27-01-2005 under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of security Interest Act 2002 without passing any orders under 13(3A) considering the objections of the petitioners and proceeding further as illegal, arbitrary and contrary to the provisions of the said Act and set aside the same consequently direct the 1st respondent not to take any coercive steps pursuant to the notice issued under the said Act so far as the items 5, 6, 7 and 10 of the said notice.

Counsel for the Petitioners: MR.T.V.S.PRABHAKARA RAO

Counsel for the Respondent No.1: SMT. CH. LAKSHMI KUMARI (SC FOR SBI)

The Court, at the stage of admission, made the following :

-

-

ORDER: *(per the Hon'ble Sri Justice B.Sudershan Reddy)*

Heard learned counsel for the petitioners and

Smt. Ch.Lakshmi Kumari, learned Standing Counsel for the State Bank of India.

Learned counsel for the petitioners submits that the petitioners intend to prefer an appeal under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act") questioning the legality and correctness of the notice issued under Section 13 (4) of the Act.

In such view of the matter, it is unnecessary to adjudicate the writ petition on merits.

It is submitted that the petitioners intend to file an appeal on 07-03-2005 and accordingly prays that the interim order earlier granted by this Court may be extended for a period of one week from today.

Having regard to the facts and circumstances of the case, the petitioners shall have the benefit of the interim order for only one week from today. It shall be open to the Tribunal to pass appropriate interlocutory order without being influenced in any manner whatsoever by the interim order, which we have passed during the pendency of the writ petition. The Tribunal shall consider the appeal as well as the application to be filed by the petitioners on their own merits uninfluenced by anything stated in this order.

The writ petition is accordingly disposed of.

(B.Sudershan Reddy, J)

Dated:04-02-2005

(C.V.Ramulu, J)

Note:Furnish certified copy today.

(B/o)

GJ/GS

To

1. The Assistant General Manager-Cum- Authorised officer under Securitisation Act, State Bank of India, Commercial Branch, Main Road, Kakinada, East Godavari District.

2. Two C.D. copies.